

## MANAGEMENT

### **1. Illustrate how the functions of management are implemented and explain why they are important.**

- 1.1 Explain what planning is and why it is done
- 1.2 Apply the decision-making process to a business application
- 1.3 Define the role of strategic planning in a business
- 1.4 Identify factors involved with a strategic plan
- 1.5 Describe the process involved in developing a budget
- 1.6 Develop short- and long-term strategic plans
- 1.7 Explain the role of operations planning in strategic planning
- 1.8 Develop a budget for a business
- 1.9 Explain the importance of organizing for the business
- 1.10 Explain how the organizing function relates to using various resources to accomplish strategic goals
- 1.11 Explain the advantages and disadvantages of centralization and decentralization
- 1.12 Describe how the organization provides for accountability through authority and responsibility
- 1.13 Identify the need for leadership
- 1.14 Describe leadership qualities (e.g. personality traits)
- 1.15 Compare and contrast alternative leadership styles and the appropriate style for a given situation
- 1.16 Relate theories of management to the directing function
- 1.17 Define the control function and discuss how to apply it to one's life
- 1.18 Use the controlling function in one's life to reach goals
- 1.19 Define the control function and discuss why it is used in business
- 1.20 Determine the controlling strategy to be used for a given business situation
- 1.21 Measure and compare performance with established standards

### **2. Compare and contrast the basic tenets of management theories and explain why they are important.**

- 2.1 Explain the differences between Theory X, Y, and Z
- 2.2 Define Total Quality Management and its evolution (Deming)
- 2.3 Identify motivational theories which impact management theory (Maslow, Herzberg, etc)
- 2.4 Illustrate why current quality theories are a necessity to compete in the global marketplace
- 2.5 Explain how various theories of management evolved and are interrelated

### **3. Analyze financial data influenced by internal and external factors in order to make long-term and short-term management decisions.**

- 3.1 Describe why financial statements are important

- 3.2 Analyze the data which are shown on financial statements and show how the data are interpreted for important decisions (e.g. income statement, balance sheet, cash flow statement, and statement of net worth)
- 3.3 Distinguish between internal and external financial statements and why they are found in business (e.g. cost of goods manufactured)
- 3.4 Analyze financial statements of a firm with established financial ratios for a particular industry (e.g. current ratio, acid tests)
- 3.5 Distinguish between short- and long-term plans
- 3.6 Describe how a sales forecast can be a short- or long-term plan
- 3.7 Explain how and why the sales forecast may be adjusted due to controllable and uncontrollable factors
- 3.8 Explain how dynamic foreign exchange rates affect the profitability of a firm
- 3.9 Identify traditional sources for securing financing
- 3.10 Compare and contrast traditional and nontraditional sources for securing financing
- 3.11 Identify the relationship among price, market share, and profitability
- 4. Justify the need to gain and maintain competitive advantage through the use of internal comparisons and external research services.**
  - 4.1 Identify ways business compete with one another (e.g. quality, service, status, price)
  - 4.2 Define market share
  - 4.3 Compare and contrast various forms of competition (e.g. pure competition, oligopoly, monopolistic competition, and monopoly)
  - 4.4 Describe how various laws impact competition (e.g. Sherman Act, Robinson-Patman)
  - 4.5 Calculate the return on investment when given a set of financial data
  - 4.6 Describe ways to increase market share
  - 4.7 Compare the financial ratios of a firm with those of the competition (e.g. current ratio, return on investment, and acid ratio)
  - 4.8 Analyze relative competitive strengths and weaknesses using appropriate tools
  - 4.9 Explain the purposes of external research services and explain why business use them for competitive purposes
  - 4.10 Explain the purposes of internal research services and why businesses use them
  - 4.11 Describe why an ongoing analysis of customer satisfaction indices is necessary for attaining competitive advantage
- 5. Describe the activities of human resources managers and their importance to the successful operation of the organizations.**
  - 5.1 Explain why orientation and ongoing training are needed for successful employee performance
  - 5.2 State why professional development is a shared responsibility between the business and the individual
  - 5.3 Identify different types of orientation and training needed

- 5.4 Explain the relationship of continuous training to professional development
- 5.5 Identify the benefits of other forms of employee development (e.g. workshops, conferences, course work, professional association)
- 5.6 Explain the need for employee evaluation
- 5.7 Explain how employees are evaluated
- 5.8 Identify the consequences to employees of positive or negative performance appraisals
- 5.9 Describe the procedures used in the evaluation process and why they are needed
- 5.10 Design an evaluation system
- 5.11 Describe the legal implications of using performance appraisals to terminate or demote employees
- 5.12 Identify recruiting sources of new employees
- 5.13 Identify methods used to recruit and select employees
- 5.14 Complete a job application form
- 5.15 Describe legislation affecting the selection process and why it is important (e.g. affirmative action, right to privacy)
- 5.16 Identify common selection tools and determine why they are used (e.g. interview, tests, reference checks)
- 5.17 Develop a job description and determine how it will be used in the recruiting process
- 5.18 Describe the common elements of a labor contract
- 5.19 Outline the procedures involved in the grievance process
- 5.20 Discuss the role of human resources personnel in the collective bargaining process
- 5.21 Identify benefits available to employees
- 5.22 Explain the methods used to compensate employees (e.g. wages, salary, commission)
- 5.23 Identify various career paths available to employees
- 5.24 Calculate wages paid under various compensation methods
- 5.25 Describe policies and procedures used to manage compensation (e.g. company performance, benchmarking, profit sharing)
- 5.26 Establish criteria for promoting employees
- 5.27 Describe the relative merits of internal promotion vs. hiring from outside
- 5.28 Describe the decisions faced by employees in selecting and paying for their benefits
- 5.29 Develop a total compensation package (wages and benefits) for an employee in a given business
- 5.30 Define the concept of downsizing and why it occurs
- 5.31 Describe programs available to assist displaced employees
- 5.32 Discuss how internal and external factors can affect downsizing (e.g. economy, competition, government regulations)
- 5.33 Identify the consequences of downsizing on the individual, the company, the economy, and society
- 5.34 Discuss whether a company has a responsibility to provide retraining programs and severance packages for displaced workers

- 5.35 Describe the factors used in determining which employees will be displaced
- 5.36 Describe how the workplace has changed as a result of labor legislation (e.g. drug testing, ADA, sexual harassment, safety)
- 5.37 Describe why the workplace has changed as a result of labor legislation
- 5.38 Discuss the viability of specific labor legislation
- 5.39 Describe the effect legislation has had on company productivity and profitability
- 5.40 Describe the methods used by management to communicate with employees (e.g. formal and informal)
- 5.41 Demonstrate the effective use of various communication methods
- 5.42 Differentiate among the various electronic and nonelectronic telecommunication methods
- 5.43 Explain the importance of timely communication of information pertinent to employees
- 5.44 Describe situations where decisions must be made regarding the confidentiality or non-confidentiality of personal information

**6. Identify various organizational structures and discuss the advantages and disadvantages of each.**

- 6.1 Identify the levels of management
- 6.2 Describe line vs. staff departments and the authority relationship between them
- 6.3 Differentiate between tall and flat organizational structures
- 6.4 Identify and provide examples of basic ownership forms
- 6.5 Compare and contrast the forms of business ownership
- 6.6 Identify variations of basic ownership forms (e.g. franchises, employee stock ownership programs)
- 6.7 State the advantages and disadvantages of the team concept to the organization
- 6.8 Discuss the interrelationships of a variety of organizational models (e.g. line, line and staff, functional)
- 6.9 Analyze organizational charts and determine how they need to be modified
- 6.10 Design an organizational chart
- 6.11 Describe the effects of group dynamics on group decision-making and consensus building
- 6.12 Identify situations where alternative organizational structures should be used by multinational firms (e.g. holding companies, divisions, joint ventures)
- 6.13 Compare and contrast alternative divisional and departmental structures (e.g. customer, geographic, product)
- 6.14 Compare and contrast the alternative organizational structures (e.g. organic, matrix, bureaucratic)
- 6.15 Describe the evolution of organizational structure as a company changes due to internal and external forces (e.g. size, complexity, profitability)

**7. Develop and use general managerial skills.**

- 7.1 Discuss the importance of time management , both professionally and personally, including the consequences of poor time management skills
- 7.2 Perform a personal time management analysis for a given period of time
- 7.3 Develop a time management plan using cases and simulations
- 7.4 Describe the role of technology in the overall management process
- 7.5 Use current technology in various facets of the managerial process
- 7.6 Describe the advantages of networking in order to achieve personal and professional advancement
- 7.7 Identify available resources inside and outside of the school useful for making professional contacts (e.g. career development centers, business schools, alumni, business leaders)
- 7.8 Develop liaisons with community and professional organizations using strategies such as internships, volunteer work, and membership in organizations
- 7.9 Define the entrepreneurial way of thinking and describe why it is important (e.g. opportunity recognition)
- 7.10 Use the entrepreneurial way of thinking in one's own life
- 7.11 Apply the entrepreneurial way of thinking to solving managerial problems

**8. Define a code of ethics, develop a code of ethics, and apply a code of ethics to various issues confronted by business.**

- 8.1 Describe a personal code of ethical behavior
- 8.2 Explain the importance of trust for the successful conduct of business
- 8.3 Give examples of how unethical behavior results in higher prices for consumers (e.g. insurance fraud)
- 8.4 Describe how and why different cultures have different ethical systems
- 8.5 Explain the difference between ethics and governmental regulations
- 8.6 Describe a business code of ethical behavior
- 8.7 Give examples of how unethical behavior leads to governmental regulations
- 8.8 Identify ethical considerations resulting from technological advances (e.g. computer snooping or hacking)
- 8.9 Identify ethical considerations resulting from increasing international competition (e.g. dumping goods on the market at below-cost prices; and trading with countries where unfair labor practices, bribery, and human rights violations exist)
- 8.10 Identify ethical considerations resulting from increasing business positioning with politicians (e.g. should gifts, lobbying, and honoraria be given to political leaders for business gain)
- 8.11 Identify ethical consideration involving employer/employee relationships (e.g. poor working conditions, hours wasted on the job, employee theft)
- 8.12 Identify ethical considerations affecting consumers (e.g. false advertising, shoplifting)
- 8.13 Analyze various schools of ethical thought and apply to business problems

**9. Identify, describe, and analyze the impact and relationship of government regulations and community involvement to business management decisions.**

- 9.1 State the ways in which regulations differ among countries and their effects on business
- 9.2 Compare the relative merits of having more vs. less government regulation of business
- 9.3 Identify the effects regulation has had on specific industries (e.g. long-distance telephone service)
- 9.4 Compare specific government regulations and their impact on doing business both domestically and internationally
- 9.5 Identify the regulating responsibilities held by various government agencies (e.g., FTC, USDA, CPSC)
- 9.6 Discuss how business influences government regulations (e.g. through lobbying)
- 9.7 Discuss why the definition of “community” (e.g. local area, regional area, national, international) differs among businesses
- 9.8 Identify specific ways in which a company can help its community (e.g. jobs, taxes, contributions to special community projects)
- 9.9 Explain the pros and cons of various levels of community involvement by a business

**10. Describe the role of organized labor and its influences on government and business.**

- 10.1 Describe the history of the labor movement and why unions were organized
- 10.2 Describe the collective bargaining process including the use of mediators and arbitrators
- 10.3 Describe legal strategies used by labor and management to gain competitive advantage in contract negotiations (e.g. strikes, boycotts, layoffs, lockouts)
- 10.4 Identify federal legislation which has affected organized labor and management and explain its effect
- 10.5 Explain why the participation of workers in labor unions has changed
- 10.6 Describe illegal strategies which have been used by labor and management to gain competitive advantages (e.g. wildcat strikes, secondary boycotts, preventing workers from forming unions)
- 10.7 Describe the changing provisions of the labor contract and reasons for such changes
- 10.8 Describe the process involved in forming and operating a labor union